



Public Debt Statistical Bulletin

Third Quarter 2021

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Public Financial Management Act, 2016 (Act 921)

Disclaimer: The data herein are provisional. The Ministry reserves the right to revise the figures anytime new information becomes available.



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Abbreviations

ATM	-	Average Time to Maturity
ATR	-	Average Time to Re-fixing
BoG	-	Bank of Ghana
CIEA	-	Composite Index of Economic Activity
CNY	-	Chinese Yuan Renminbi
CPI	-	Consumer Price Index
ECFs	-	Export Credit Facilities
ECOWAS	-	Economic Community of West African States
EMDEs	-	Emerging Market and Developing Economies
EUR	-	Euro
FX	-	Foreign Exchange
GBP	-	Great Britain Pound
GDP	-	Gross Domestic Product
GHC	-	Ghana Cedi
GoG	-	Government of Ghana
ICM	-	International Capital Market
IDA	-	International Development Association
IMF	-	International Monetary Fund
JPY	-	Japanese Yen
MoF	-	Ministry of Finance
MPC	-	Monetary Policy Committee
SAR	-	Saudi Riyal
SMEs	-	Small and Medium Scale Enterprises
ST	-	Short-Term
TDMD	-	Treasury and Debt Management Division
USD	-	United States Dollar
VAT	-	Value Added Tax
VRA	-	Volta River Authority
WEO	-	World Economic Outlook

1. Introduction

This quarterly debt bulletin is published in fulfilment of the requirements of Section 71 of the Public Financial Management Act, 2016 (Act 921) which mandates the Public Debt Office to publish, at least half yearly, statistics on the public debt. This bulletin shows Government's commitment to ensuring transparency in its debt management operations. The bulletin gives a comprehensive overview of the public debt and all activities and transactions that have impacted the public debt portfolio in the third quarter of 2021 (Q3-2021).

2. Economic Developments

Global Economic Developments

During Q3-2021, the global economy continued to recover from the Coronavirus Disease (COVID-19) pandemic, albeit at a reduced momentum. Global production remained largely constrained across the globe with the resurgence of the pandemic which led to considerable high-demand-low-supply challenges in the reporting quarter. As a result, the International Monetary Fund (IMF) in its October 2021 World Economic Outlook (WEO) update revised its forecast global growth for 2021 marginally from 6.0 percent to 5.9 percent.

Growth in advanced countries in 2021 is estimated at 4.3 percent, a marked improvement from the 4.9 percent contraction experienced in 2020, and is mainly attributable to broad-based fiscal stimulus packages to households and businesses and the complementary supportive monetary policies, such as expanded asset purchase programs and funding-for-lending facilities of central banks. Growth prospects in Emerging Markets and Developing Economies (EMDEs) are bright as economic performance is projected to improve from the 2.4 percent contraction in 2020 to 6.3 percent growth in 2021. This surge is largely underpinned by increased economic activity in China, where effective COVID-19 containment measures as well as central bank liquidity support have aided a strong recovery.

In the Economic Community of West African States (ECOWAS) sub-region, growth is projected to rebound in 2021, driven primarily by estimated improvement in exports, higher commodity prices and increased private consumption and investment on account of relaxed lockdown constraints across the sub-region. It is expected that these developments on the global scene may have some positive spillover effects on the Ghanaian economy, mainly through their potential impacts on trade, portfolio flows, financing, and exchange rate movements.

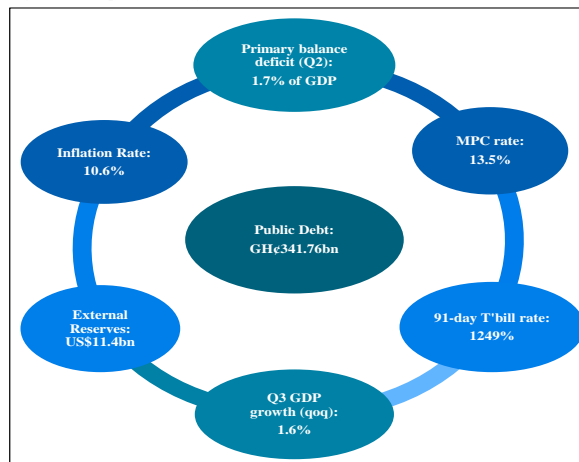
Domestic Economic Developments

There has been a surge in economic activities in the Q3-2021 owing to Government's continued COVID-19 vaccination efforts. As at the end Q3-2021, a total of 1,859,630 persons (9.3% of total population) had received at least one dosage of the COVID-19 vaccine and 823,467 persons (4.1%) have fully been vaccinated. The Ministry of Health plans to deploy about 1.5 million vaccines received from Government of Germany and an additional 532,320 doses of AstraZeneca vaccines received from

some European countries through the COVAX facility¹. Gross domestic product (GDP) recorded a provisional growth of 6.6 percent in Q3-2021 compared to 3.9 percent in Q2-2021. There was a reported pick up in the services sector, whereas the agricultural and manufacturing sectors dipped in Q3-2021². The Bank of Ghana further reported an annual growth in the Composite Index of Economic Activity (CIEA) of 11.1 percent as at end Q3-2021.

On the monetary front, the Bank of Ghana’s monetary policy rate remained unchanged at 13.5 percent. Inflation, on the other hand, trended upward, increasing from 7.8 percent in June 2021 to 10.6 percent as at the end of September, 2021, the highest since April 2021 and moving out of the target band of ± 8 percent. The 91-day Treasury Bill rate decreased to 12.49 percent by end Q3-2021, compared to 12.63 percent recorded in the previous quarter due to reported increase in market liquidity in Q3-2021. Total reserves recorded at the end of Q3-2021 decreased to US\$10.69 billion (equivalent to 4.9 months of import cover) relative to US\$11.0 billion (equivalent to 5.0 months of import cover) recorded in Q2-2021.

Figure 1: Snapshot of Key Macroeconomic Indicators, Q3-2021



Source: Ministry of Finance/Bank of Ghana/ Ghana Statistical Service

Performance of the banking sector as at Q3-2021 reflected sustained growth in total assets and deposits. Total banking sector assets increased by 4.48 percent to GH¢170.2 billion in Q3-2021, compared to GH¢162.9 billion in Q2-2021.

¹ <https://ourworldindata.org/covid-vaccinations?country=GHA>

² *Rebased GDP quarterly bulletin_december_2021 edition_22_12_21_web.xlsx (live.com)*

3. Highlights of Public Debt

Gross public debt, as at the end of Q3-2021, stood at GHC341.76 billion (US\$58.24 billion), representing 77.5 percent of GDP and an increase of 2.1 percent compared to the end Q2-2021 stock. The public debt stock as at Q3-2021 comprised external debt of GHC163.65 billion (US\$27.89 billion); 37.1 percent of GDP, and domestic debt of GHC178.11 billion (US\$30.35 billion); 40.4 percent of GDP. The total stock of debt issued in support of the Financial Sector clean up stood at GHC19.26 billion (US\$3.28 billion) as at end Q3-2021. Accordingly, the public debt excluding the Financial Sector Bailout was GHC322.50 billion (US\$54.96 billion), representing 73.2 percent of GDP.

The total public debt-to-GDP ratio increased slightly from 75.9 percent in Q2-2021 to 77.5 percent by the Q3-2021, representing a 1.6 percentage points increase³. The share of domestic debt in the total portfolio remains higher (52.1%), relative to the share of the external debt (47.9%). Figures 2 and 3 shows the classification of the public debt stock by source and the Debt to GDP levels of the portfolio.

Figure 2: Public Debt Stock (Provisional), Q3-2020 to Q3-2021

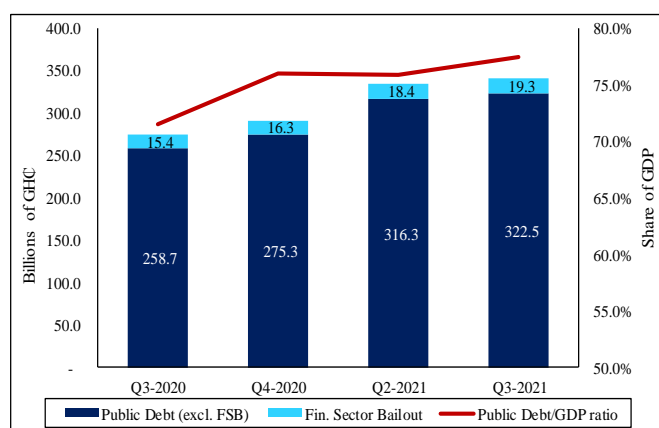
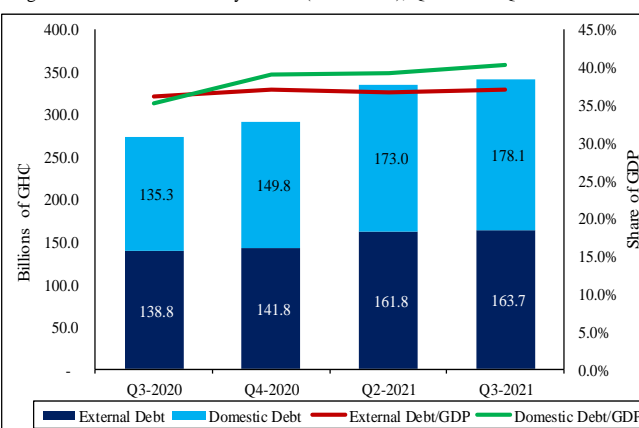


Figure 3: Public Debt Stock by Source (Provisional), Q3-2020 to Q3-2021



Source: Ministry of Finance

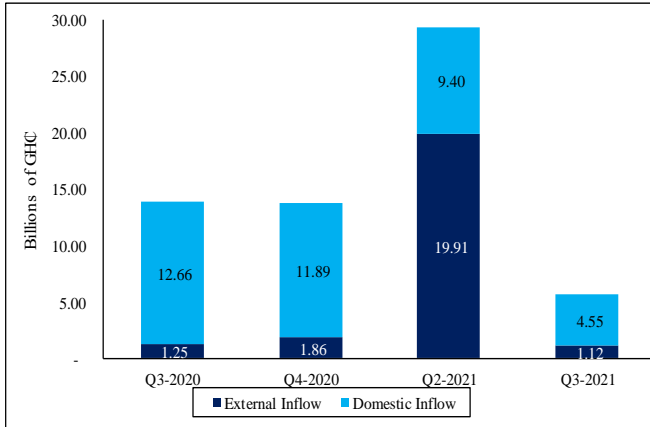
Inflows and Debt Service on Total Debt Portfolio

Total inflows received for Q3-2021 was GHC5.67 billion, made up of external debt disbursement of GHC1.12 billion and domestic debt net issuance of GHC4.55 billion. Total debt service for the same period was GHC34.70 billion made up of external debt service of GHC2.99 billion and domestic debt service of GHC31.72 billion. It can be observed from Figure 5 that the share of external debt service to the total debt service on the portfolio has declined over time.

³ The nominal GDP from 2013-2020 have been revised

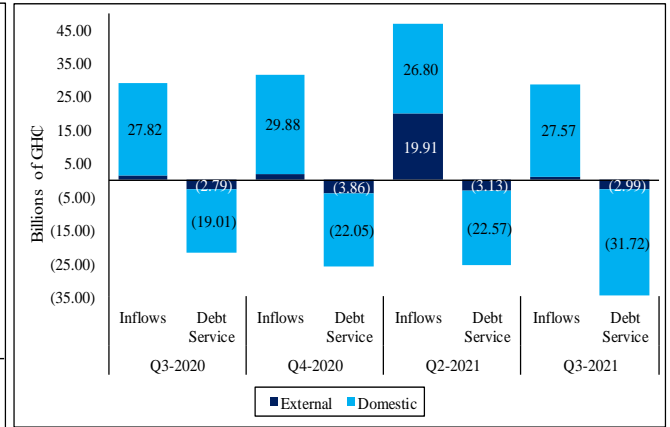
(https://statsghana.gov.gh/nationalaccount_macros.php?Stats=MjQyODAxMDY3NC42Mzg=/webstats/227532q92p)

Figure 4: Total Disbursement Inflows, Q3-2020 to Q3-2021



Source: Ministry of Finance

Figure 5: Comparison of Total Inflows and Debt Service Cost, Q3-2020 to Q3-2021



4. Review of External Debt Portfolio

At the end of Q3-2021, the stock of external debt amounted to GHC163.65 billion (US\$27.89 billion), which made up 47.88 percent of the total public debt stock and 37.12 percent of GDP. This shows a significant increase of 24.7 percent, year-on-year, over the stock of GHC138.83 billion (US\$24.33 billion) recorded in Q3-2020.

The primary contributors to the increase in external debt were the commercial debt stock (56.8%), on account of the most recent Eurobond issuance in the previous quarter, and multilateral debt stock (29.3%). The shares of bilateral debt, export credits and other concessional debt all declined compared to their shares in Q3-2020 and Q2-2021.

External Debt Disbursement

For Q3-2021, total disbursement summed up to GHC1.12 billion (US\$0.19 billion), compared to total Q3-2020 disbursements of GHC1.25 billion (US\$0.22 billion).

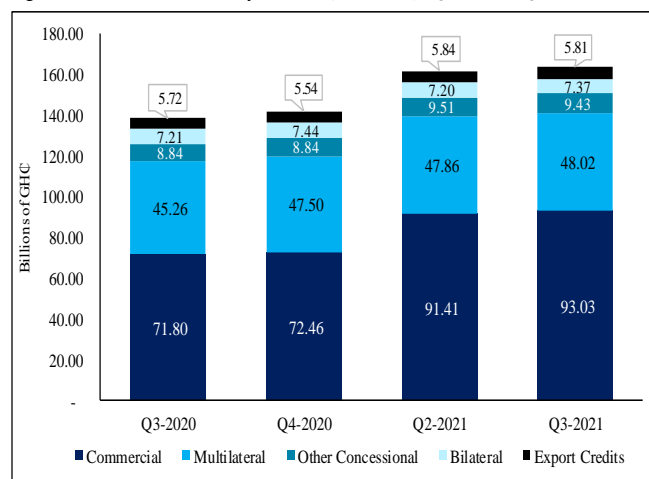
Disbursements in Q3-2021 were largely to commercial debt (48.3%), followed by multilateral debt (27.7%) and export credits (11.5%). Disbursements from bilateral creditors and other concessional facilities accounted for 6.5 percent and 5.9 percent of total disbursements for the quarter, respectively.

Currency Composition of External Debt

USD-denominated debt continued to account for the largest portion of the external debt portfolio at the end of Q3-2021 (72.4%), and was again followed by EUR-denominated debt (16.6%).

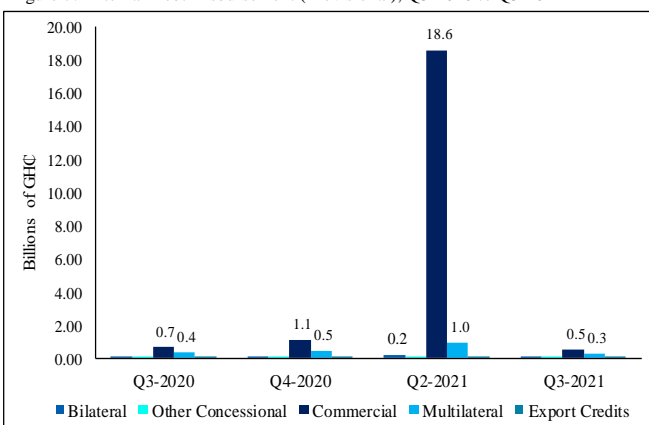
Debt denominated in CNY, GBP and YEN represented 3.3 percent, 1.9 percent and 1.8 percent of the portfolio, respectively, while the remaining share of approximately 4.0 percent was made up of a mix of other currencies.

Figure 6: External Debt Stock by Creditor (Provisional), Q3-2020 to Q3-2021



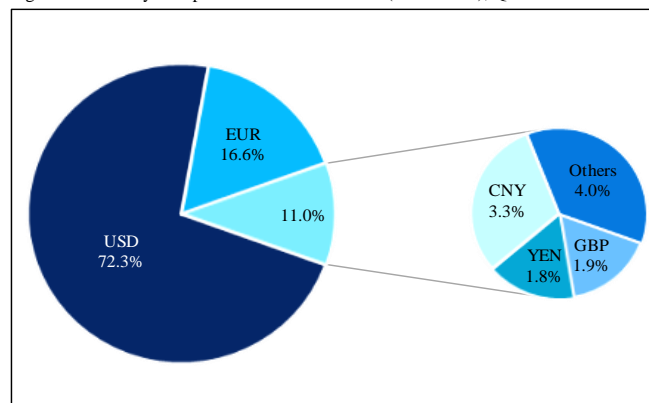
Source: Ministry of Finance

Figure 7: External Debt Disbursement (Provisional), Q3-2020 to Q3-2021



Source: Ministry of Finance

Figure 8: Currency Composition of External Debt (Provisional), Q3-2021



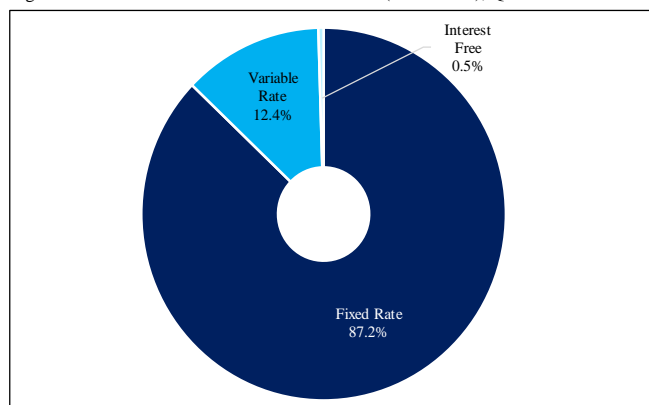
Source: Ministry of Finance

Interest Rate Structure of External Debt

The external debt portfolio consists largely of fixed-rate debt, which consequently accounted for 87.2 percent of the total stock of external debt as at end Q3-2021, whereas variable rate debt also took up a share of 12.3 percent in the external debt portfolio.

Interest-free debt, which consists of subsidized loans from some bilateral creditors, accounted for 0.5 percent in Q3-2021. The share of interest-free debt in the portfolio continues to dwindle as fewer of such loans have been sourced in recent years.

Figure 9: Interest Rate Structure of External Debt (Provisional), Q3-2021



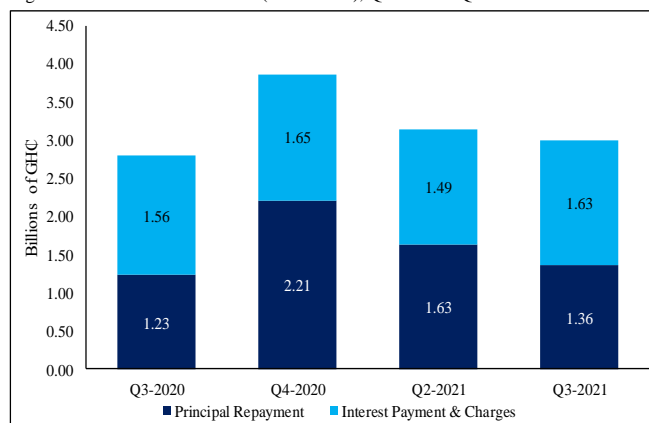
Source: Ministry of Finance

External Debt Service

Total external debt service payments for Q3-2021 totaled GHC2.99 billion, comprising principal repayments of GHC1.36 billion, as well as interest payments and other charges of GHC1.63 billion.

This represents a quarter-on-quarter decrease of 4.5 percent compared to Q2-2021 (GHC3.13 billion) but a year-on-year increase of 7.1 percent relative to the total external debt service figure of GHC2.79 billion recorded in Q3-2020.

Figure 10: External Debt Service (Provisional), Q3-2020 to Q3-2021



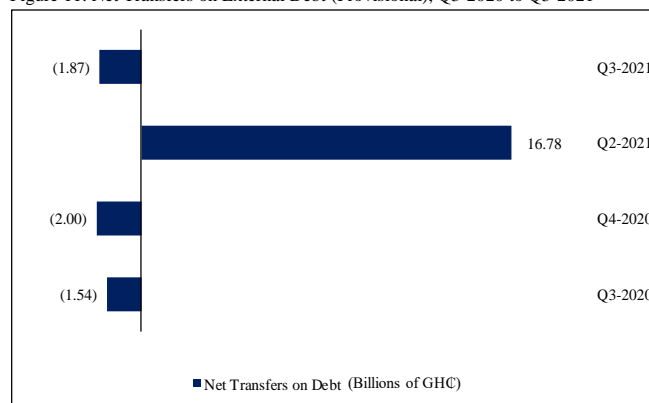
Source: Ministry of Finance

Net External Transfers

Total external inflows recorded in Q3-2021 amounted to GHC1.12 billion, against total external outflows of GHC2.99 billion which consisted of principal repayments, as well as interest payments and other charges.

As a result, Q3-2021 recorded a negative net flow on debt of GHC0.24 billion, together with a negative net transfer on external debt of GHC1.87 billion.

Figure 11: Net Transfers on External Debt (Provisional), Q3-2020 to Q3-2021



Source : Ministry of Finance

5. Review of Domestic Debt Portfolio

The stock of domestic debt as at end Q3-2021 was GH¢178.11 billion (US\$30.35 billion) representing 40.4 percent of GDP. Excluding the financial sector bailout, the domestic debt as at end Q3-2021 stood at GH¢158.85 billion (US\$27.07 billion).

The proportion of the medium-term instruments (2-year note, 3-year, 5-year, 6-year, 7-year and 10-year bonds) continue to remain dominant in the domestic debt portfolio, making up 61.2 percent as at end Q2-2021. This represents a marginal decrease compared to that of Q1-2021 (61.9%) and an increase of 3.2 percentage points over the Q3-2020 figure of 58.7%.

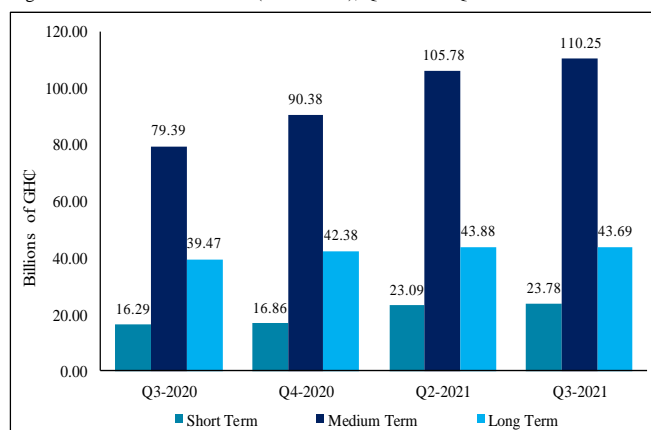
Holders of Domestic Debt

At the end of Q3-2021, the domestic debt portfolio was largely held by the banking sector (51.5%), comprising Deposit Money Banks (32.8%) and Bank of Ghana (18.7%). The Non-Bank Sector accounted for 30.2 percent while Foreign Sector holdings (non-resident investors) accounted for 18.1 percent. This represents a 1.5 percentage point decline over the Q2-2021 figure of 19.6 percent, but a marginal decrease of 800 basis compared to Q3-2020, which recorded a share of 18.9 percent.

Domestic Issuances and Redemptions

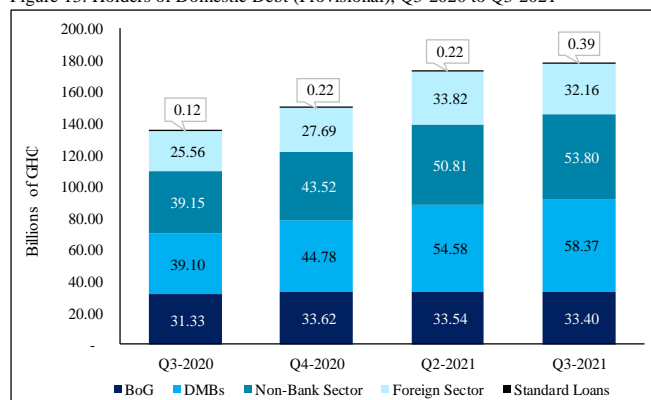
Total issuances of domestic debt securities in Q3-2021 amounted to GH¢27.57 billion, against total maturing domestic debt of GH¢23.03 billion. This gives a net issuance of GH¢4.55 billion for Q3-2021, compared to a net issuance of GH¢9.40 billion recorded for the previous quarter, Q2-2021.

Figure 12: Domestic Debt Stock (Provisional), Q3-2020 to Q3-2021



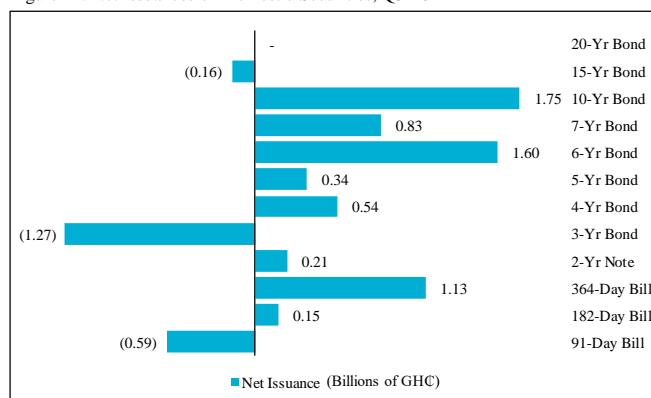
Source: Ministry of Finance

Figure 13: Holders of Domestic Debt (Provisional), Q3-2020 to Q3-2021



Source: Ministry of Finance

Figure 14: Net Issuances on Domestic Securities, Q3-2021



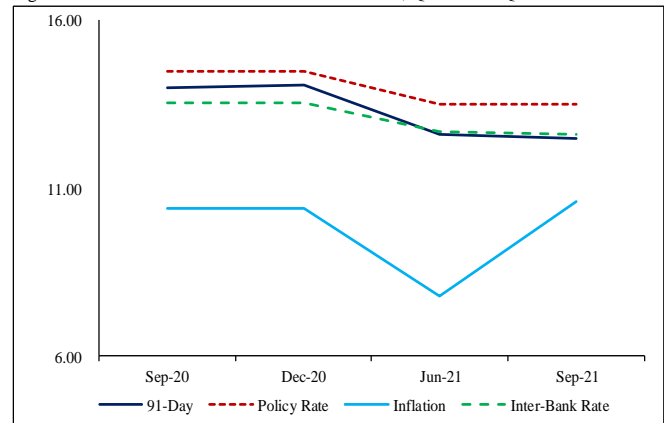
Source: Ministry of Finance

Domestic Interest Rates

Q3-2021 saw a general marginal decline in domestic interest rates, particularly for the 6-year bond which fell by 45 basis points compared to Q2-2021. Rates on the 3-year, 5-year, 7-year, 15-year and 20-year bonds, however, all remained unchanged relative to the previous quarter.

The policy rate also stayed the same, whereas the interbank weighted average rate decreased by 7 basis points over the same period. The rate of inflation rose by 280 points from 7.80 percent in Q2-2021 to 10.60 by the end of Q3-2021⁴.

Figure 15: Movement in Interest Rates and Inflation, Q3-2020 to Q3-2021

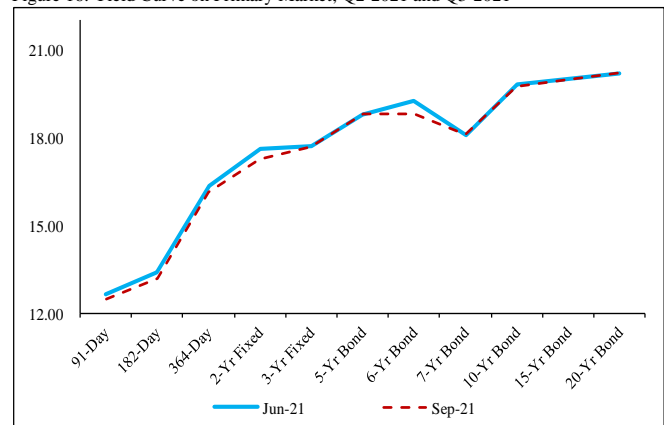


Source: Ministry of Finance

Yield Curve at Primary Issuance

The yield curve as at end Q3-2021 fairly remained upward sloping but fell marginally below the Q2-2021 curve on account of the fall in the rates of some bonds on the primary market. It can be observed that there remains a kink in the longer dated end of the curve.

Figure 16: Yield Curve on Primary Market, Q2-2021 and Q3-2021



Source : Ministry of Finance

Secondary Market Activity

There was an increase in secondary market trading in Q3-2021. A total of 101,014 trades were recorded on the secondary market in Q3-2021 with total volume of GHC37.46 billion. The 91-day bill had the largest number of trades (58,493) while the 20-Year bond had the least number of trades (316) recorded for the quarter. The 5-year bond on the other hand recorded the highest volume traded with an amount GHC9.01 billion for the reporting period.⁵

Domestic Non-Marketable

The stock of non-marketable domestic debt as at end Q3-2021 fell marginally to GHC26.47 billion compared to GHC26.53 billion recorded in Q2-2021. It however shows an increase of 8.68 percent

⁴ Refer to Table 10

⁵ Refer to Table 12

compared to the stock as at end Q3-2020 of GHC24.41 billion. This increase was mainly due to the COVID bonds issued by Government in the wake of the COVID-19 pandemic.

6. Appendices

Table 1: Public Debt Dynamics

(GHC' millions)	Q3-2020	% of debt	Q4-2020	% of debt	Q2-2021	% of debt	Q3-2021	% of debt
Total Public Debt	274,091.2		291,630.7		334,782.1		341,762.7	
External Debt	138,827.7	50.7%	141,796.8	48.6%	161,813.5	48.3%	163,652.2	47.9%
Domestic Debt	135,263.5	49.3%	149,833.9	51.4%	172,968.6	51.7%	178,110.4	52.1%
<i>o/w FSB</i>	<i>15,429.3</i>	<i>5.6%</i>	<i>16,295.8</i>	<i>5.6%</i>	<i>18,438.4</i>	<i>5.5%</i>	<i>19,264.6</i>	<i>5.6%</i>
Public Debt/GDP ratio	71.5%		76.0%		75.9%		77.5%	
External Debt/GDP	36.2%		37.0%		36.7%		37.1%	
Domestic Debt/GDP	35.3%		39.1%		39.2%		40.4%	
Rate of Debt Accumulation (quarterly)			6.4%		14.8%		2.1%	

Table 2: Total debt Inflows and Outflows

GHC' Millions	Q3-2020	Q4-2020	Q2-2021	Q3-2021
Total Inflows	13,910.25	13,750.47	29,316.85	5,666.89
External Inflow	1,245.50	1,856.28	19,912.41	1,121.17
Domestic Inflow	12,664.75	11,894.19	9,404.44	4,545.71
Total Debt Service	(21,801.44)	(25,906.18)	(25,701.34)	(34,704.84)
External Debt Service	(2,788.94)	(3,855.95)	(3,128.61)	(2,987.43)
Domestic Debt Service	(19,012.49)	(22,050.23)	(22,572.73)	(31,717.41)

Table 3: Classification of External Debt Stock by Creditor Category

(GHC' millions)	Q3-2020	%	Q4-2020	%	Q2-2021	%	Q3-2021	%
Total External Debt	138,827.69		141,796.83		161,813.48		163,652.23	
Commercial	71,798.80	51.7%	72,462.21	51.1%	91,408.28	56.5%	93,028.91	56.8%
Eurobonds	58,285.26	42.0%	58,604.99	41.3%	75,717.68	46.8%	76,989.96	47.0%
Multilateral	45,263.13	32.6%	47,504.14	33.5%	47,856.47	29.6%	48,017.57	29.3%
Other Concessional	8,840.16	6.4%	8,844.68	6.2%	9,514.38	5.9%	9,427.31	5.8%
Bilateral	7,208.41	5.2%	7,443.06	5.2%	7,195.04	4.4%	7,366.26	4.5%
Export Credits	5,717.19	4.1%	5,542.74	3.9%	5,839.31	3.6%	5,812.18	3.6%

Table 4: Quarterly Disbursements

(GHC' millions)	Q3-2020	Q4-2020	Q2-2021	Q3-2021
Total Disbursements	1,245.5	1,856.3	19,912.4	1,121.2
Multilateral	391.3	479.3	971.1	311.0
Export Credits	127.7	95.1	51.0	129.1
Commercial	666.3	1,126.4	18,612.0	541.3
Other Concessional	45.9	71.2	54.8	66.6
Bilateral	14.3	84.2	223.5	73.1

Table 5: Currency Composition of External Debt

	Q3-2020	Q4-2020	Q2-2021	Q3-2021
USD	71.4%	70.0%	72.4%	72.3%
EUR	16.4%	17.3%	16.7%	16.6%
GBP	2.1%	2.2%	1.9%	1.9%
YEN	2.0%	2.1%	1.8%	1.8%
CNY	3.7%	3.8%	3.4%	3.3%
Others	4.5%	4.5%	3.9%	4.0%

Table 6: Interest Structure of External Debt

	Q3-2020	Q4-2020	Q2-2021	Q3-2021
Fixed Rate	87.4%	87.5%	87.2%	87.2%
Variable Rate	12.0%	11.9%	12.3%	12.4%
Interest Free	0.6%	0.6%	0.5%	0.5%

Table 7: Net Flow of External Debt

(GHC' millions)	Q3-2020	Q4-2020	Q2-2021	Q3-2021
Total Disbursement	1,245.5	1,856.3	19,912.4	1,121.2
Principal Repayment	1,226.0	2,207.3	1,634.4	1,358.8
Net flow on Debt	19.5	(351.0)	18,278.0	(237.6)
Interest Payment & Charges	1,562.9	1,648.7	1,494.2	1,628.6
Net Transfers on Debt	(1,543.4)	(1,999.7)	16,783.8	(1,866.3)

Table 8: Classification of Domestic Debt Stock by Original Tenor

(GHC' millions)	Q3-2020	%	Q4-2020	%	Q2-2021	%	Q3-2021	%
Total Domestic Debt	135,263.51		149,833.90		172,968.58		178,110.45	
Short Term	16,286.95	12.0%	16,861.02	11.3%	23,086.46	13.3%	23,778.74	13.4%
Medium Term	79,393.55	58.7%	90,375.60	60.3%	105,781.49	61.2%	110,248.24	61.9%
Long Term	39,465.26	29.2%	42,375.64	28.3%	43,879.01	25.4%	43,694.41	24.5%
Standard Loans	117.75	0.1%	221.63	0.1%	221.63	0.1%	389.06	0.2%

Table 9: Classification of Domestic Debt by Holders

(GHC' millions)	Q3-2020	%	Q4-2020	%	Q2-2021	%	Q3-2021	%
Total Domestic Debt	135,263.51		149,833.88		172,968.60		178,110.45	
Banking System	70,431.48	52.1%	78,404.69	52.3%	88,117.10	50.9%	91,760.83	51.5%
BoG	31,333.20	23.2%	33,621.90	22.4%	33,535.19	19.4%	33,395.54	18.7%
DMBs	39,098.28	28.9%	44,782.79	29.9%	54,581.91	31.6%	58,365.29	32.8%
Non-Bank Sector	39,149.67	28.9%	43,520.37	29.0%	50,806.90	29.4%	53,796.08	30.2%
SSNIT	394.88	0.3%	661.38	0.4%	573.22	0.3%	590.94	0.3%
Insurance Companies	740.68	0.5%	858.17	0.6%	949.05	0.5%	1,044.90	0.6%
NPRA	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Other Holders	38,014.12	28.1%	42,000.82	28.0%	49,284.64	28.5%	52,160.24	29.3%
Foreign Sector	25,564.61	18.9%	27,687.18	18.5%	33,822.97	19.6%	32,164.47	18.1%
Standard Loans	117.75	0.1%	221.63	0.1%	221.63	0.1%	389.06	0.2%

Table 10: Issuances and Redemptions of Domestic Securities

(GHC' millions)	Q2-2021			Q3-2021		
	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance
91-Day Bill	10,959.36	10,877.48	81.87	10,371.93	10,959.36	(587.43)
182-Day Bill	1,863.63	1,469.68	393.96	2,895.28	2,742.74	152.54
364-Day Bill	3,277.24	1,333.50	1,943.75	1,815.08	687.91	1,127.17
2-Yr Note	163.56	-	163.56	4,461.69	4,252.67	209.03
3-Yr Bond	1,619.87	2,807.68	(1,187.81)	820.17	2,088.10	(1,267.93)
4-Yr Bond	-	-	-	541.36	-	541.36
5-Yr Bond	4,431.35	902.56	3,528.79	2,484.34	2,141.62	342.72
6-Yr Bond	108.65	-	108.65	1,603.48	-	1,603.48
7-Yr Bond	2,123.96	-	2,123.96	830.32	-	830.32
10-Yr Bond	673.50	-	673.50	1,750.79	-	1,750.79
15-Yr Bond	566.04	-	566.04	-	156.33	(156.33)
20-Yr Bond	1,008.16	-	1,008.16	-	-	-
Non-Mrkt	-	-	-	-	-	-
Total	26,795.34	17,390.90	9,404.44	27,574.44	23,028.73	4,545.71

Table 11: Domestic Rates

Rates (%)	Sep-20	Dec-20	Jun-21	Sep-21
91-Day	14.04	14.09	12.63	12.49
182-Day	14.15	14.12	13.39	13.22
364-Day	16.99	17.00	16.34	16.14
2-Yr Fixed	18.25	18.75	17.60	17.75
3-Yr Fixed	19.00	19.25	17.70	17.70
5-Yr Bond	19.25	19.25	18.80	18.50
6-Yr Bond	19.50	19.50	19.25	18.80
7-Yr Bond	20.00	20.50	18.10	18.10
10-Yr Bond	19.50	19.50	19.50	19.75
15-Yr Bond	20.00	20.00	20.00	20.00
20-Yr Bond	20.20	20.20	20.20	20.20
Policy Rate	14.50	14.50	13.50	13.50
Inflation	10.40	10.40	7.80	10.60
Inter-Bank Rate	13.55	13.56	12.68	12.61

Table 12: Secondary Market Trades for Government Securities

Security	Volume Trade (GHS' millions)		Number of Trades	
	Q2-21	Q3-21	Q2-21	Q3-21
91-Day	559.57	1,580.46	20,233.00	58,493.00
182-Day	271.17	318.66	4,746.00	10,902.00
364-Day	376.15	394.87	1,998.00	3,109.00
2-Yr Note	8,742.36	3,182.77	5,101.00	5,038.00
3-Yr Bond	9,451.04	6,088.41	10,802.00	9,202.00
5-Yr Bond	12,230.31	9,012.49	6,109.00	5,843.00
6-Yr Bond	2,109.03	2,855.47	673.00	1,659.00
7-Yr Bond	1,471.61	3,134.32	1,071.00	2,775.00
10-Yr Bond	5,416.20	7,182.68	2,253.00	3,063.00
15-Yr Bond	2,531.44	2,619.41	555.00	614.00
20-Yr Bond	2,705.74	1,274.68	425.00	316.00
Total	45,864.63	37,644.22	53,966.00	101,014.00



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